

WASHINGTON, D.C. - Today Congressman John Olver made the following comments on the House Floor:

“While Americans pump billions of dollars into their gas tanks every week, Big Oil has just completed another quarter of record breaking profits. The companies claim they are looking for new oil to bring down the price at the pump, but what they spend on exploration is small compared with their stock buybacks and shareholder dividends. That’s great for their investors but no help for millions of Americans who drive to work every day.

Come to think of it, why would they bring to market the 4 million already leased and easily developable acres of the National Petroleum Reserve in Alaska only to have their profits plunge while trying to reduce gas prices?

Last week, Democrats in Congress supported legislation to increase domestic oil production by requiring oil companies to drill on leases they control or lose those leases to companies that would drill. The Republicans once again voted no. Republicans won’t require oil companies to drill, but they have no problem handing them more leases to hoard while gas pump prices and oil company profits soar.”

###